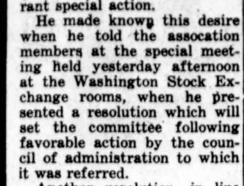
ADVANCING WASHINGTON'S INTERESTS

EDITED BY WILLIAM M. CONRAD

Mr. Bell Wants Full Protection for Banks President Charles J. Bell, of the American Security & Trust Company, wants the protective committee of the District President Charles J. Bell, of the American Security & Trust Company, wants the protective committee of the District After cell—Washington Loan and Trust, 100 260, 100260, 100260, 100260, 200260.

Bankers' Association revived, in view of the fact that forgeries of the past year war-

rant special action.



Another resolution, in line with Mr. Bell's and suggesting that every bank in the District place in the hands of every other bank, two authorized signatures of bank officials and employes authorized Wash. Ry. Elec. G-M to sign certified checks.

Congress, it was decided, will shortly be importuned to set aside November 11, the day the limitation of armaments wash. Market 5's (short)... 94

conference begins, as a legal holiday in the District. conference begins, as a legal holiday in the District.

The Exchange Bank of Washington and the International Exchange Bank applied for admission into the association, and the move to have an essay contest among the bank clerks in Washington Chapter, American Institute of Banking, on a Amer. Tel & Tel...... 108 subject relating to banking organization was approved, the three receiving the highest rating to be invited to the next N. & W. Steamboat ... 180 convention of the association as its guest.

Victor B. Deyber and A. S. Gatley were appointed a committee to look into the assessment matter, while Harry V. Haynes, reported for the committee on public education and George O. Walson for that on school savings.

Wall Street Gossip

Pertinent Factors.

NEW YORK, Oct. 18 .- Will they go few of this class show any inclination Looks as though there really may be

CHARLES J. BELL.

a railroad strike. Those low priced rails continue to Are the railroad executives bluffing?

Are the workers bluffing? These and similar comments one hears in the street, with here and there a farsighted trader keeping an anxious eye on the now low levels reached

daily by marks. For the past month the financial district has realized that trouble was brewing on the railroads. The mabrokers and traders refused to take it seriously. "Buy the rails" was the constant cry. Now the strike question has become serious and has

In normal periods the market strengthens on strike news and continues upward during a strike.



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Hibbs Building Washington, D. C.

Local Stocks.

BALES.

1			
	BONDS.		
PUBLIC UTILITY			
Н		Bid.	Aske
ı	Amer. Tel. & Tel. 4's	8414	84
ı	Am. Tel & Tel 4½'s Am. Tel & Tel C't'l Tr Am. Tel & Tel Conv. 6's. Anacosta & Potomac 5's	89 %	90
	Am. Tel. & Tel C't'l Tr	87%	88
	Am. Tel & Tel Conv. 6's.	102	102
į	Anacosta & Potomas 5's	70	
	Ana. Pot. Guar. 5's	70	
	Ana. Pot. Guar. 5's C. & P. Telephone 5's Cap. Traction R. R. 5's. City & Suburban 5's Georgetown Gas 1st. 5's Metropolitan R. R. 5's.	29	
i	Cap. Traction R. R. 5's.	87%	
	City & Suburban 6's	69	
1	Georgetown Gas 1st. 6's	1714	
1	Metropolitan R. R. 5's	92%	
И	Potomac Elec. Lt. b's	89	***
1	Potomac Elec. Cons 5's Potomac Elec. Cower 6's	85 14	86
	Potomac Elec. Fower 6's	96	
	Pot. Elec. Pow. G-M 6's.	57	97
	Pot. Elec. Power 6's	95	
	Wash. Alex. & Mt. V. 5's	25	
١	Washington Gas 5's	81%	
	Washington Gas 71/2's Wash. Ry. & Elec. 4's Wash. Ry. Elec. G-M	102 1/2	103
	Wash. Ry. & Elec. 4's	59%	59
	Wash Ry Elec G-M	93	94

Riggs Realty 5's (long) .. \$41/2 W. M. Cold Storage 5's.. 75

Wash. Ry & Elec., com. 26 Wash. Ry. & Elec., pfd. 58 NATIONAL BANK. American Nat. Bank.... 165 Capital Nat. Bank..... 165 Columbia Nat. Bank.... 175 Commercial Nat. Bank. . 167 District Nat. Bank..... 168 Far. & Mech. Nat. Bank. 210 Federal Nat. Bank..... 170 Liberty Nat. Bank..... 120 Lincoln Nat. Bank..... 165 Nat. Metro. Bank..... 215 Riggs Nat. Bank..... 460 Amer. Sec. & Trust.... 218

Never before has there been such a playing up to the "public" as in the existing controversy between the rail-SAVINGS BANK. Commerce & Savings . 155 East Wash. Sav. Bank. 12 This is because both sides recognize Merchants Bank 147 Sec. Sav. & Com. Bank. 267 the governing factor in the result. It is always difficult to secure an uns always difficult to secure an un Seventh St. Sav Bank. 150 biased opinion in Wall Street regarding Union Savings Bank. 112 Savings Bank 200

labor troubles, as the majority are U.S. too closely involved to be neutral. Wash. argest commission houses issued this: A serious strike seems to be impossines and the public mind, except that the railroads have handled the whole question in some ways with very poor question in some ways with very poor judgment and in far too arbitrary a

This opinion, it should be remembered, is uttered by a man who often represents large holders of various rail Col. Grapho, pfd....... 13 road stocks and whose firm handles D. C. Paper Mfg. Co..... 75 You can purchase high-grade New York Stock millions of dollars of business in railroad securities annually Inasmuch as the Public Group

to buy stocks at this moment.

roads and the brotherhoods.

Desire Public Sentiment.

the Labor Board has recommended that Old Dutch Market pfd... the roads reduce rates to equalize that last cut in wages before trying to put into effect the 10 per cent cut now de- Washington Market 24 sired, it would seem that labor has won the first battle for public support

A Strike Desired?

Here's another pertinent remark by a man closely allied with so-called 'capitalists:" "I believe the railroad executives would be greatly disap-pointed if there were no strike."

Look to the President. Security holders, traders, brokers, bankers and, in fact all those usually characterized as "Wall Street," are looking to the President to avert the

In some respects the street may be regarded as being behind the scenes, and it believes there is a great deal of bluffing going on. For this rea-son the general feeling is that before the men walk out the President will call a conference and lay down the

Under existing business conditions. it is feared that a general walk-out of the roads would precipitate a crisis similar to 1894. Then the cost of the outlaw strike to the roads is well known, and it is difficult to understand why the executives have apparently taken the stand of almost invit ing a strike, which could only prove several times more costly than the unauthorized walk-out of last year.

The European Situation.

The continued decline in marks is mainly due to the uncovering of the

Until the last few weeks those returning from Europe brought bright tidings of the valor of the people, how hard they were working, etc. They avoided the knotty problem of how Germany was to continue the indemnity payments and what would be the result of France's attitude in the event of non-payment. That is the problem now causing trouble. Private opinions expressed by cer-tain leaders recently returned from abroad have not been encouraging. On the solution of the difficulty rests the welfare of our foreign trade. Hence it will exert a powerful influence on the trend of the market.

Chicago Grain Opening.

CHICAGO, Oct. 18.—Wheat opened % to 1c higher; corn % to % higher; oats unchanged to % lower; provisions lower. Opening:
Wheat—December, 1.10@1.10%;
May, 1.14@1.15. -December, 46@4614; May 51% @51%. Oats—December, 32% @32%; May 37@37¼. Lard—January, 8.70. Ribs—January, 7.52.

Liverpool Cotton Market.

LIVERPOOL, Oct. 18 .- There was fair demand for spot cotton at the opening today. Prices were easier sales were 8,000 bales. American middlings, fair, 14.57; good middlings, 12.77; fully middlings, middlings, 11.87; low middlings,

10.72; good ordinary, 9.57; ordinary, Futures opened easy.

Capital Traction, 10@87%, 4@87%.

After call—Washington Railway and Electric 4's, \$100@55%.
Capital Traction, 5@87%.
Washington Railway pf., 5@59.
Money—Call loans, 5 and 6 per cent.

MISCELLANEOUS.

STOCKS. PUBLIC UTILITY.

Continental Trust 100 National Sav. & Trust.. 270 Union Trust 1181/2 Wash. Loan & Trust ... 256

FIRE INSURANCE. Amer. Fire Ins..... 280 Arlington Fire Ins.... 9

Columbia Title Ins... 41/2 Real Estate Title Ins... 90 MISCELLANEOUS. Mergenthaler Linotype. . 121 Old Dutch Market com. Lanston Monotype Security Storage 210

*Ex-dividend.

Oil Stocks.	er .	
(Furnished by W. B. Hi	bbe &	Co.)
Prices at noon-	Bid	Aske
Anglo-Am. Oil Co. new	1614	17
Borne-Scrymser Co	325	350
Buckeye Pipe Line Co	80	.82
Cheseborough Mfg. Co	145	155
Continent Oil Co	113	118
Crescent Pipe Line Co	27	29
Cumb. Pipe Line	122	127
Eureka Pipe Line	83	86
GalSig. Oil Co. com		50
GalSig. Oil Co. pfd	90	95
Illinois Pipe LineCo		164
Indiana Pipe Line Co		84
National Transit Co		23
N. Y. Trans. Co		150
Northern Pipe Line Co	88	92
Ohio Oil Co	268	272
Prairie Oil & Gas Co	515	525
Prairie Pipe Line Co	193	197
Solar Refining Co	355	370
Solar Refining Co Southern Pipe Line Co.	82	85
South Penn. Oil Co	188	193
S. W. Penn. Pipe Line.	54	58
Stand. Oil Co. (Cal.)	78	79
Stand. Oil Co. (Ind.)	76	761
Standard Oil Co. (Kan.)	580	600
Standard Oil Co. (Ky.)		400
Standard Oil Co. (Neb.).		170
Standard Oil Co. (N. Y.)		337
Standard Oil Co. (Ohio).		390
Swan & Finch Co		35
Union Tank Line Co		100
Vacuum Oll Co	270	975

Vacuum Oil Co..... 270 Washington Oil Co.... 32 Penn.-Mex. Fuel 22 Foreign Bonds. (Furnished by W. B. Hibbs & Co.) Serlin 4's ... Freater 41/9's Coblenz 4's Cologne 4's Dresden 416's rankfurt 4's Frankfurt 5's Hamburg 3's Hamburg 31/2's Hamburg 4's..... elpzig 414's Leipzig 5's.... Munich 4's... German Govt. 3's.... German Govt. 31/2's..... German Govt. 4's..... German Govt. 5'a..... Allegm. Eleck. Gen. 41/2 French 4's.... French 5's.... French Premium 5's..... British Victory 4's \$10

TWO BANKS IN ILLINOIS

CLOSED BY STATE AUDITOR Seaboard Air L. 14 1 SPRINGFIELD, Ill., Oct. 18.-Naming cashiers of both the Bardolph State Bank and the Hanover Union State Bank as "figureheads" for Jour-gen Olson, of St. Paul, Minn., State Auditor Russell today announced he had closed both institutions, and appointed temporary receivers.

NEW YORK STOCK EXCHANGE Quetations Received by W. B. Hibbs & Co.

dams Express. Ajax Rubber.... 19% Allis Chalmers .. Studebaker 71% Am. Agr. Chem. Am. Beet Sugar. 25 Am. Can..... 25% 25% Am.CaraFdy.... 1966 1964 Am. Drug Synd. 416 Am. Hide & Les. 26 30% Texas Co..... 38% Am. Inter. Corp. 31 Am. Saft. Razor. 416 416 Am. Sugar pf... 78% Trans. & Willis. 31% Union Pacific ... :18 Am.Sumatra Tob 35 Am. Tel. & Tel. . 188 United Drug 67% Am. Wool 72% 73 United Fruit 106 United Food 134 12% Atlantic Petrol. 19% U. R. & Inv. pf .. 19 Balto. & Ohio... 35% 36 U. S. Ind. Alco. 45% B. & O. pf tox U. S. Retail St. 51% U. B. Rubber ... 47% 47 Beth. Steel B ... 5214 U. S. Rub. 1st pf. 86% 32% Butte C. Z. ... 416 U.S.Smelting pf. 32% Butterick 24% 24% 24% U. S. Steel 78% 17% U. S. Steel pf... 110% 110% 110% 110% Cal. Packing ... 64% Cal. Petroleum. 39% Utah Copper 51 50% Va. Car. Chem .. 27% 27% Canad. Pacific., 110% 109% 109% Cent. Leather ... 27 16% 27 Vivadou 8% Chandler Motor. 42% 41% Wabash R. R.... 7% Ches. & Ohio... bl% bl% Wabash pf. A ... 19% Chicago Gt W .. 7 Chi. G. W. pf 1516 1516 West Pacific 18 C., M. & St. Paul. 22% .2% 23% M. & St. P. pf. 36% White Oil Corp. 11% 11% 11% White Motors ... 3ch 35% 35% C., R. I. & P... 31% Wis. Central 23 23 C. R. T. & P. 6's # 64% 64% C. R. I. P. 7 w .. 17 7616 17 Chile Copper 11% 11% 11% Chino Copper ... 24% 24% 24% Cocoa Cola 34% :4% Columbia Graph. 3% Col. Graph. pf.. 13 13 11 a. m. 1 p.m. 5,806,000 Con. Gas 88% 88 Con. Tex. Corp. 16% 16% 16% Curb Stocks. Corn Products.: 77% 77 Corn Prod. pf.. 106 106 Coeden Corp.... 31% 31 Crucible Steel... 59 58 Aetna Explosives Cube Am. Sugar. 11% 11% 11% Allied Oil Cuba C. Sugar.. 616 616 Arkansas Nat. Gas Cuba C. S. pf., 15% Del.& Hudson.... 96 95 Dome Mines.... 17% 17% 17% Brie 11% 11% 11% Erie 1st pf..... 15% 15% 15% Caledonia 6 Famous Players. 58% 58

Calumet and Jerome ... 12 Carbon Steel 14 Carib Syndicate 4% Free. Tex. Co.. 13% 13% 13% 13 Carib Trading Car Light and Power .. Cities Service New.... 189 Cities Service Old.... 173 Cities Service, pfd.... 541 Columbia Emerald Commonwealth Finance... Commonwealth Fin. pfd...

Nevada Ophir

Radio pfd.....

Ray Hercules....

Salt Creek, new.....

Sapulpa com

Simms Petrol.....

Skelly Oil.... South. Coal & Iron..... Sweets Co. of America...

Swift International.... Tonopah Divide.....

Tonopah Extension.....

United Eastern. U. S. Light & Heat com

U. S. Light and Heat pfd.
United Profit Sharing...
U. S. Ship. Corp.....
U. S. Steamship.
United Retail Candy....

United Texas

Wayne Coal

Wright Martin

West End Con

Chicago-

Armour Leather pf.....

Gen. Asphalt... 51% 80% 51% 51 Gen. Electric ... :24% 123% 124% Gen. Cigar Co ... 584 584 18. Gen. Motore.... 9% 9% 5% Gen. M. deb. 7's. 71% 71% 71% 71. G. M. & N. Ry .. 6% 6% 6% Consolidated Copper ... G. M. & N. Ry. pf 18% 18% 18% Continental Motors Gen. M. deb. 6's. 61 61 61 Crassen Gold Gt. North. pf... 68% 68% 68% Davis Daly Dominion Oil 29 Durant Houston Oll..... 64% 61% c4 625. Hupp Motor 11% 11% 11% Empire Food Empire Food Engineers Petroleum... Int. Con. pf..... 5% 5% 5% Eureka Croesus Inter. Nickel.... 1316 1316 1316 Farrel Coal 151/2 Federal Oil 174 Inter. Paper 47% 46% 46% 465 Federal Oil Fensiand Oil Inspiration Cop. 33% 33% 33% Int. Harvester ... 76% 76% 76% 76% Glen Alden Coal 37% Ind. Ref'g Co... 3% 3% 3% Glen Rock Oil 14 Guffey-Gillespie 181/2 Invincible Oil 11% 10% 11% 10% Island O. & T... 35 3 Granada Oil Hecla
Hercules Paper
Intercont. Rubber
Internat. Petro. new... Jewel Tea..... 9% 9% 9% Kan. City So.... 23% 23% 23% 234 lerome Verde Kay County Gas
Lake Torpedo
Lone Star Gas

Kan. City So. pf. 49% 49% 48% Kelly-Spg. Tire.. 39% 38% 39% Keystone Tire ... 104 104 104 9% Kennecott 20% 20% 20% 62 Lehigh Valley ... 53% 53 53 % Magma Copper 21
Maracaibo Oil 21 Loews (Inc.).... 13% 13% 13% 13% Lorillard..... 145 145 145 Mason Valley Marine com..... 914 914 914 Marine ptd..... 45% 45% 45% Midwest Oil pfd..... 3 Midwest Refining 146 Mex. Petrol.... 93% 92% 93% Mex. Pet. pf..... 73 73 Mountain Producers ... 94 Midvale Steel.... 23% 23% 23% New Cornelia...
Nipisaing Mines Co...
Noble Oil & Gas...
North Amer. P. & P... Mid. States Oil . 13% 12% 13% 22% Miami Con. Cop. 22% 22 22 Northwestern Oil..... 17. Pennok Oil..... Perfection Tire..... Producers & Refiners....

Famous Pl. pt.. 75 75 7 5

Gaston Wms.... *

M. & St. P. R. R. 7 7 M., K. & T..... 1% 1% 1% Mo. Pac...... 18 17% 18 Mo. Pac. pr.....40% 39% 40% Mont. Power.... 53 63 Na. Clk. & C. pfd. 44% 44% 44% Nat. En. & Ct... 39 39 N. Y. Central.... 70% 70% 70% N. Y., N. H. & H. 13% 12% 12% North America... 40% 40 North. Am. pf... 35% 35% 35% Northern Pac... 71% 70% 70% Ok. Pr. & Rf. Co. 2% 2% 2% Pacific Oil Co.. 39% 38% 38% Pan-Am. Petrol .. 424 42 Pa. Seab. Steel .. 9 16 Peo. Gas Co.... 49% 49% 49% Penn. R. R..... MA MK MK Pere Marquette. 18 18 18 17 Phil. Jones Cor. 70% 70% Phillips Petrol.. 27% 26 Pierce Arrow... 15% 12% 13%

Pierce Ar. pf 18% 27% 27% Pierce Oil 7 6% Pierce Oil pf 45% 45 Pitt. & W. Va... 23% 23 23% Pure Oil 29 28% 29 Pullman P. Car. 12 Punta A. Sugar. 25 Ray Con. C. Co., 18% 12% 12% Ry. St. Sp. pf... 103 103 103 Reading 69% 67% Rep. Motor Tr.. 8% 8% 8% Rep. Iron & St., 46% 46% Rep. I. & S. pf. . 814 80% 80%

BANK CASHIER ARRESTED Roy. Dutch N. T. 41% 41% 41% ON \$120,000 THEFT CHARGE DAVIS JUNCTION, III., Oct. 18.—
L. N. Kopland, cashler of the Hanover Union State Bank, Hanover, III., was arrested yesterday, charged with embessing more than \$120,000 in bank funds.

W. W. Calhoun, State bank examination St. L. & San F. 21% 21 St. L. & S. F. pt. 34 38 34 St. L. S. W. ptd. . 30% 29% 30% Sea. A. L. pf.... 6 6 6 Bears Roebuck ... 68% 68% 68% 67%

Shell T. A. T. Co. 33 3254 33 3254 iner, said an examination of the books revealed discrepancies amounting to \$100 inches of the books revealed discrepancies amounting to \$125,000. The bank is closed. Additional Financial News in the Pink Edition.

is happening here are the facts, expressed briefly and clearly:

When the Government took over
control of the railroads during the
includes in its membership,

body to pass upon wages and working conditions, namely, the United States Railroad Abor Board.

More recently this same governmental body drew up certain changes in working conditions, including the sanctioning of the resumption of piece-ment plan here, Fradkin ex-

work in railway shops.

It is against these decisions of this waymen's leaders have called a strike the highest grade stocks and bonds when they may pay for tober 30 and on other groups shortly them on the easiest of terms. thereafter.

The Strike The strike, it will thus be seen, has not been called against any arbitrary decisions made by any of the railroads. for, as a matter of fact, the railroads themselves no longer possess the power to fix wages and working con-United States Railroad Labor Board in exactly the same way as the railway mployes are.

Thus, if a strike be launched the strikers will be fighting not merely the railway managements, but the United States Railroad Labor Board and that board's creator, the United In this country strikes against the

government are rather forlorn hopes, t least in peace times.

The American public are intensely loyal to their government, and if the railway men's leaders persist in carry-ing out their threat to fight the United United States Government, any appeal from the government for public supo enlist response from every commu

That the American public will rally behind their government in enforcing decisions made by one of its own ex-1 1.16 tremely important tribunals, is a fore-

A Consideration.

Another consideration which likely to weigh with the public is this: Wages in most industries have already been reduced, or will shortly be re- points under the high of 1920. duced, from the high peak reached during the frenzied war boom in in- stock and of the common. In the last dustry, in business, in prices, in cost four years (it was issued in 1917) earnof living and in wages. The leaders ings applicable to the 8 per cent prestand that, no matter what may hap a share, but this fact, however, is no pen to wages in other lines of activity, indication that earnings in the next the wages of railway employes must be maintained at the war-time maxi-

178 It is against the ruling of the government's board that a 12 per cent reduction be made that the railway men's leaders have called a strike to tie up transportation all over the lead. men's leaders have called the iand. 144 It is not superhumanly difficult to 34 foresee what the attitude will be of stock is a good investment issue, espe cially attractive now on account of the most nonrailroad workers whose own wages have already been cut and who figure that in the end the bill for the railway men's wages must be paid chiefly by the rank and file of other

In face of all this, and taking into consideration, also, the vast motor truck, automobile and chicago active lawyers in the State, died here yesterday. truck, automobile and shipping facilities for handling freight, it is not easy to figure how those who have led their followers into voting for a strike can hope to lick the government, especially as the strike leaders have specifically declared that no United States Government mail train must be operated during the strike.

Surely this direct challenge to the So much for what strikes one as a fatal tactical blunder on the part of the men's leaders.

What about the prudence or imprudence of the course followed by the railway executives?

Cannot Blame Public.

The public cannot be blamed if they suspect that the railway executives were anxious to bring about a "show-down" at this time. If not, "show-down" at this time. If not, why, in the name of common sense, did they petition for another reduction in wages while the workers and their leaders were still considering whether they should call a strike over the previous reduction? Surely it would have been more prudent, if the maintenance of peace had been desired, not to fire this new bombabell at the heads of the men and shell at the heads of the men and their leaders.

Another point which the workers

leaders, some of them men of very great ability, are likely to bring for ward very prominently when criti-cised for not accepting the ruling of the railroad labor board is that the largest railroad in the country-the ennsylvania-set an example in Pennsylvania—set an example in this respect by refusing to comply with orders issued by this same railroad labor board. Seeing that the great, conservatively managed Pennsylvania railroad saw fit to challenge the authority of the railroad labor board the men's leaders deublings may have felt that they doubtless may have felt that the dopted similar tactics.

There is an old Wall Street axiom

'Don't sell stocks on strikes." My humble opinion is that this axiom is worth remembering at this time. (Copyright, 1921, by B. C. Forbes.)

Liberty Bonds. Furnished by W. B. Hibbs & Co.

Liberty 1st 4% s.
Liberty 2d 4% s.
Liberty 3d 4% s.

Liberty 4th 414's

Aberty 2d 4's 92.60

FINANCE Fradkin & Co's. New Offices Are Opened

Specializing in the twenty-payment plan for the purchase of the highest grade New York Stock Exchange securities, the new offices of James J. Fradkin & Co. were opened

A nation-wide railway strike, if one today at 927 Fifteenth street, is actually attempted, can have only the location formerly occu-If you are not familiar with what pied by Redmond & Co.

besides Fradkin, Everett C. great favor among Scott, native of Staunton, railway workers Va., for years one of the manward wages and agers of George H. McFadden & Co., cotton brokers, of Congress set up a New York, will also pay par-Governmental ticular attention to highgrade bond, bank, industrial and public utilities of the south.

The offices which are fin-Recently this ished in mahogany are re-B. C. FORBES. wases 12 per cent, the reduction taking effect on July 1, to the work in hand.

Speaking today of the operation of the twenty-payplained that there are hun-It is against these decisions of this governmental body, the United States dreds of investors in this city JAMES J. FRADKIN.

Railroad Labor Board that the rail- who, to his mind, will appreciate the opportunity of buying

> "We are bringing the twenty-payment plan right here to Washington people." he said this afternoon, "who may come and talk over with us all of their investment problems and know the men who are handling their business.

"Washington will thusly hold on to a great quantity of business which has been going direct to New York for a ditions, but are under the orders of the long time, and which by reason of the correspondence method used, has in many instances proved unsatisfactory."

INVESTORS SERVICE

If you have an investment problem, The Times will be glad to aid you. Write us fully, inclosing stamped, ad-dressed envelope for reply, and address the Financial Editor.

A Preferred Stock Bargain.

A. E., Fourteenth street-I have been reading your department for some time and notice that you have frequently mentioned Bethlehem Steel 8 per cent preferred stock with

Do you still regard it as a good investment? I have no experience in buying stocks, but am thinking of investment in five shares of Bethlehem, as I have a little over \$500 and by putting it into this stock I would be doubling my income. Answer — For some unexplained reason Bethlehem Steel 8 per cent pre-

ferred has been thrown on the bargain counter. For the past two months it has been under par, and is about 18 It comes ahead of the 7 per cent

four-year period will come anywhere near this figure. Bethlehem's war earnings are We are still of the opinion that the

George R. Gaither Dies. BALTIMORE, Oct. 18 .- George R. Gaither, former attorney general of

Foreign Exchange

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618 17th St

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Therefore, we have had a book compiled by experts giving an ing a chart covering each, show-ing past price fluctuations and present market position.

A company in which you are holding stock may be included in these analyses.

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Cosden & Co. Internat'l Pet. Simms Pet.

The above-named group are vitally affected by the recent changes in crede oil prices. Our specially prepared pamphlet cogently outlines here these new crude oil prices will immediately affect their resources.

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